

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

RICHARD TUNICK, on Behalf of
Himself and Derivatively on Behalf of
3M COMPANY,

Plaintiff,

v.

THOMAS K. BROWN, PAMELA
CRAIG, DAVID B. DILLON,
MICHAEL L. ESKEW, HERBERT L.
HENKEL, AMY E. HOOD, MUHTAR
KENT, DAMBISA F. MOYO,
GREGORY R. PAGE, MICHAEL
ROMAN, PATRICIA A. WOERTZ,
INGE G. THULIN, NICHOLAS C.
GANGESTAD, IPPO VROHIDIS, and
TERI REINSETH,

Defendants,

-and-

3M COMPANY,

Nominal Defendant.

Case No.: 2:20-cv-11441-CCC-MF
Hon. Claire C. Cecchi, U.S.D.J.
Hon. Mark Falk, U.S.M.J.

**STIPULATION AND [PROPOSED] ORDER
TEMPORARILY STAYING ACTION**

WHEREAS, on August 17, 2020, Richard Tunick (“Derivative Plaintiff”) filed a Verified Shareholder Derivative Complaint in the above-captioned action (the “Complaint”);

WHEREAS, the Complaint purports to assert claims on behalf of 3M Company for violation of Section 14(a) of the Securities Exchange Act, breach of

fiduciary duty, and unjust enrichment against Defendants, who include certain current and former executive officers and directors of 3M Company;

WHEREAS, a putative class action alleging violations of the federal securities laws against 3M Company and certain of its current and former officers and directors (the “Federal Securities Defendants”), based on similar facts and allegations as in this Action, is currently pending in the U.S. District Court for the District of New Jersey, captioned *In re 3M Company Securities Litigation*, No.: 19-cv-15982-CCC-MF (the “Federal Securities Action”);

WHEREAS, the parties agree that this Action involves some of the same parties and factual allegations as the Federal Securities Action; and

WHEREAS, the Parties agree that the interests of preserving the Parties’ and the Court’s resources, and efficient and effective case management, would best be served by temporarily staying this Action pending entry of an order resolving the Federal Securities Defendants’ forthcoming motion to dismiss in the related Federal Securities Action, and have further agreed on certain terms, noted below, during the pendency of the stay.

IT IS HEREBY STIPULATED AND AGREED by the Parties, through their respective undersigned counsel, subject to approval of the Court, as follows:

1. This Action, including all hearings and deadlines, shall be stayed pending a ruling on the Federal Securities Defendants' forthcoming motion to dismiss the Federal Securities Action.

2. Derivative Plaintiff may file an amended complaint while this Action is stayed. Defendants shall be under no obligation to respond to any complaint while the case is stayed.

3. Within seven business days of the ruling on the Federal Securities Defendants' forthcoming motion to dismiss in the Federal Securities Action, the Parties shall meet and confer to determine appropriate next steps in this Action and, should an agreement be reached, will promptly submit a joint proposal for the Court's review and approval.

4. Nothing in this Stipulation shall be construed as a waiver of any and all defenses or arguments that any Party might otherwise have (including, by way of example only, improper venue, lack of personal jurisdiction or lack of subject matter jurisdiction), and the Parties reserve all such rights.

Date: October 27, 2020.

CALCAGNI & KANEFSKY LLP

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-and-

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Attorneys for Derivative Plaintiff

ORDER

Upon the foregoing Stipulation of the Parties.

IT IS SO ORDERED.

Date: _____, 2020.

BY THE COURT:

HON. CLAIRE C. CECCHI
United States District Judge